

MEDIAN TECHNOLOGIES
A French Société anonyme with a share capital of EUR 1,908,694.35
Registered office: Les 2 Arcs, 1800 Route des Crêtes 06560 Valbonne
RCS Grasse N° 443 676 309
(Hereinafter the “Company”)

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

FINANCIAL YEAR ENDED ON DECEMBER 31, 2025

Dear Shareholders,

We have called the Shareholders’ General Annual Ordinary Meeting this day in accordance with the provisions of the by-laws and with the provisions of the French Commercial Code to submit to your approval the annual accounts for the financial year closed on December 31, 2025, as well as the allocation of the result that we shall recommend to you after presenting to you the Company’s activity during the said financial year.

The Auditor’s Report on the annual accounts for the financial year closed on December 31, 2025, the Auditor’s Special Report as well as his other reports, the Management Report of the Board of Directors and the related additional information, and in general, all the documents required by the applicable law and the regulations in force have been placed at your disposal at the registered office in accordance with the applicable terms and within the required time for you to consult.

After having read the Management report, the Auditor’s reports shall be presented to you to complete your information.

We hereby remind you that you are invited to take decisions on the following items on the agenda:

- Management report of the Board of Directors including the report on the corporate governance;
- Report of the Board of Directors on extraordinary decisions;
- Report of the Board of Directors on consolidated accounts;
- Special report of the Board of Directors on the allocation of stock options;
- Special report of the Board of Directors on the allocation of free shares;
- Reports of the Statutory Auditors;
- Special report of the Statutory Auditors on the regulated agreements referred to in article L.225-38 and *seq.* of the French Commercial Code;
- **Annual Ordinary General Meeting:**
 1. Approval of the accounts for the financial year closed on December 31, 2025;
 2. Approval of the accounts for the financial year closed on December 31, 2025 presented according to IFRS standards;
 3. Allocation of the result;
 4. Approval of the regulated agreements as referred to in article L.225-38 and *seq.* of the French Commercial Code;
 5. Discharge to Mr. Fredrik BRAG;
 6. Discharge to Mr. Oran MUDUROGLU;

7. Discharge to Mr. Tim HAINES;
 8. Discharge to Mr. Kapil DHINGRA;
 9. Discharge to Mr. Oern STUGE;
 10. Discharge to Mr. Benjamin MCDONALD;
 11. Discharge to Mr. Carl Didric CEDERHOLM;
 12. Renewal of the term of office of Director Mr. Fredrik BRAG;
 13. Renewal of the term of office of Director Mr. Oran MUDUROGLU;
 14. Renewal of the term of office of Director Mr. Kapil DHINGRA;
 15. Renewal of the term of office of Director Mr. Oern STUGE;
 16. Renewal of the term of office of Director Mr. Benjamin MCDONALD;
 17. Setting of the Directors' remuneration for 2026 (article L.225-45 of the French Commercial Code);
 18. Authorization to be granted to the Board of Directors to purchase shares of the Company within the context of the provisions of article L.22-10-62 of the French Commercial Code;
- **Extraordinary General Meeting:**
19. Authorization to reduce the share capital by cancelation of treasury shares in accordance with the provisions of article L.22-10-62 of the French Commercial Code;
 20. Authorization to be given to the Board of Directors to increase the share capital by issuance of shares or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company, with preferential right;
 21. Authorization to be given to the Board of Directors to increase the share capital of the Company by issuance of shares or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right in the context of a public offering;
 22. Authorization to be given to the Board of Directors for the issuance of shares and securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right in the context of offering referred to in article L.411-2, 1° of the French financial and monetary Code;
 23. Authorization to be given to the Board of Directors to increase the share capital by issuance of shares and/or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right for the benefit of a category of persons in accordance with the provisions of article L.225-138 of the French commercial Code;
 24. Authorization to be given to the Board of Directors to decide on the issuance of shares and/or securities giving immediate or future access to ordinary shares to be issued, to one or more persons specifically designated by the Board of Directors, without preferential right, in accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code;
 25. Authorization to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights;
 26. Setting of an aggregate upper limit for capital increases delegated under the previous resolutions;
 27. Authorization to the Board in order to decide a capital increase reserved for employees of the Company;
 28. Cancelation of the authorizations granted to the Board of Directors by the General Shareholders' Meeting on October 31, 2025;
 29. Amendment to Article 17 of the bylaws;
 30. Power for formalities.

I. MANAGEMENT REPORT

The duration of the financial year ended December 31, 2025 was 12 months.

You will hear the reading of the reports prepared by Company's Auditor pursuant to his duties.

All documents required by law have been communicated or made available to you in accordance with the conditions and in the time limits provided for by the legal, regulatory and statutory provisions.

The rules of presentation and the accounting valuation methods comply with the regulations in force.

1. SITUATION AND COMPANY'S ACTIVITY

A. Situation of the Company during the financial closed on December 31, 2025

During the 2025 financial year, the Company's turnover amounted to EUR 16,707,430.

As of December 31, 2025, the Company had 134 employees. During the 2025 financial year, the Company comprised an average of 139 employees.

Please note that:

- The turnover for the year amounted to EUR 16,707,430 compared to EUR 16,278,264 for the previous year;
- The revenues from operations amounted to EUR 18,091,335 compared to EUR 17,834,609 for the previous year;
- The operating costs for the year amounted to EUR 35,811,666 compared to EUR 41,232,256 for the previous year;
- The operating income amounted to EUR (17,720,331) compared to EUR (23,397,647) for the previous year;
- The financial income amounted to EUR (2,149,507) compared to EUR (2,964,113) for the previous year;
- The exceptional items amounted to EUR (256,850) compared to EUR 12,029 for the previous year;
- The net income for the year amounted to EUR (18,767,710) compared to EUR (24,552,520) for the previous year.

The wages and salaries amounted to EUR 12,808,884 compared to EUR 12,797,389 for the previous year. Social contributions amounted to EUR 5,659,167 compared to EUR 5,623,134 for the previous year.

The financial result was a loss of € (2,149,507), which includes interest on the loan taken out with the European Investment Bank (EIB) in the amount of €2,019,303 and on the loan taken out with Celestial Successor Fund (CSF) in the amount of €895,405. Other financial expenses mainly comprise foreign exchange losses.

Net income includes a research tax credit in the amount of €1,358,978. This amount relates to the 2025 calendar year.

As of December 31, 2025, the Company had cash and cash equivalents of €16,603,403, compared with €6,592,628 for the previous financial year.

B. Analysis of the financial situation against liabilities

At the end of 2025, the financial liabilities of the Company amounted to EUR 39,283,947.

The company's available cash amounted to € 16,603,403 as of December 31, 2025.

In July and August 2025, Median Technologies completed two refinancing transactions that significantly impacted the Group's cash position, totaling €44.7m for 2025, and potentially reaching a total of €111m.

- A capital increase in the form of shares with warrants (ABSA) for a total gross amount of €23.9m, including the issue premium, of which €21.8m in cash. The exercise of the warrants attached to the newly created shares, the maximum number of which is 21,636,811 and the total amount to be received by the Group could reach €51.7m if 100% of the ABSA holders decide to exercise them.
- A new €37.5m financing line (EIB-2025) granted by the European Investment Bank (EIB), announced on July 11, 2025, of which an initial tranche of €19m was drawn on October 21, 2025, following the repayment, on October 17, 2025, of the €20.7m tranche of the 2019 EIB loan (including interest).

These transactions have extended the Company's cash runway until the fourth quarter of 2026 and potentially beyond, subject to the full exercise of the 13,340,551 outstanding warrants (BSA) as of December 31, 2025, which could generate additional cash inflows of €47.8m if exercised.

Furthermore, the first tranche of €4m out of the €10m equity line of credit taken out with IRIS in January 2025, which was established as bridge financing, has been fully repaid. Median has suspended the drawdown of the remaining tranches until further notice.

The Company's and the Group's financial statements as of December 31, 2025, were prepared on a going concern basis in light of the data and assumptions set out below and the measures implemented by Group management.

The Company is focused on the sale of services to pharmaceutical companies and on the invention and development of new medical devices. The Company's loss-making position in the years presented is not unusual in relation to the stage of development of its commercial activity and its innovative products.

The Company has been able to finance its activities to date primarily through:

- Successive capital fundraising.
- Margins generated by the sale of services.
- Reimbursement of research tax credit claims by the French government.
- The exercise of a tranche of financing under the financing agreement with the European Investment Bank (Loan EIB-2029).
- The issue of a bond convertible into shares (Loan Celestial).
- In the first half of 2025, issuance of bonds redeemable in ordinary shares (ORA).
- New financing agreement with the European Investment Bank (Loan EIB-2025).

Several covenants have also been entered into by the Company in connection with the performance of the financing agreements (EIB and Celestial) until their termination. In the event of default or non-performance, it may be required (i) that all bonds be immediately converted into Shares at the Conversion Price or redeemed at their current nominal value plus accrued and unpaid interest up to the date set for early repayment, or (ii) that the EIB loan be subject to early repayment.

The main commitments are as follows:

- Guarantee a minimum level of available cash of over €3m for the Group (consolidated cash position).
- No dividend distribution.
- Ensure annual growth in iCRO sales, based on revenues reported in the consolidated half-year and full-year financial statements, and for the first time in 2025 on the financial statements for the year ended December 31, 2024.

These covenants met at the end of December 2025.

Based on only certain financial resources at its disposal and given the possibility of further drawdowns from the Iris financing line, Median Technologies estimates that it can finance its activities, according to its updated business plan, until January 2027 and this without recourse to new financing.

Furthermore, the minimum cash ratio should also be met by the end of December 2026, thanks in part to the exercise of warrants during the year and potential refinancing.

These estimates have been validated by the Company's Board of Directors on April 22, 2026.

The main elements entering into the projections are:

- The level of cash and cash equivalents on December 31, 2025 (including bank overdrafts), which amounts to €18.2.
- The forecast for cash consumption from the company's activities from April to December 2026.
- The pre-financing of the repayment of research tax credit receivables by the French Government in June 2026, amounting to €1.2m.
- Warrant exercises (BSA) recorded as of March 30, 2026 (€3.4m since January 1).
- The possibility of drawing down tranche 2 under the financing agreement signed with Iris Capital, with a remaining balance of €2.5m.

The Company has undertaken several concurrent steps to provide financing for its activity over the period under consideration and beyond:

- Systematic prospecting and ongoing dialogue, supported by several investment banks, with new European and North American investors, with a view to carrying out a capital increase.
- Possible drawing of additional tranches under the financing contract signed with Iris Capital for a total amount of €3,5m.

C. Analysis of the development and performance of the business

The iCRO business generated 100% of the Company's revenue for the 2025 financial year.

Revenue for the year amounted to €16,707,430, compared with €16,278,264 for the previous financial year, representing an increase of 2.63%.

As of December 31, 2025, the Group's order backlog stood at €76,595,860, a record level providing strong visibility on revenues for the coming years. The order backlog was up 4.1% compared with September 30, 2025 and 7.9% compared with December 31, 2024.

The Eyonis® business did not generate any revenue during the year, as it is in an investment phase (software, clinical and scientific) for new products and services.

The year 2025 marked a major milestone for the eyonis® program, with the successful completion of the pivotal studies of eyonis® LCS, Median's proprietary AI-based medical device software for lung cancer screening. Regulatory submissions for 510(k) clearance from the FDA and for CE marking in Europe were filed in May and June 2025, respectively. To prepare for the commercial launch of eyonis® LCS in the United States, Median carried out an exhaustive mapping of existing lung cancer screening channels nationwide and defined the deployment plan for its organization and operations. The Company is currently actively implementing this plan in order to enable an accelerated and successful commercial launch as soon as FDA clearance is obtained.

In December 2025, the Company signed its first non-exclusive distribution agreement with a major US healthcare player for the commercialization of eyonis® LCS in the United States and Europe. The two organizations are working closely together to ensure a significant commercial impact as soon as regulatory approvals are obtained.

Median Technologies has also strengthened its network of key opinion leaders (KOLs) in radiology, pulmonology and thoracic oncology, which has enabled it to increase its visibility among influential early adopters and to move forward with the preparation of upcoming health-economic studies. In addition, interactions with patient associations intensified throughout the year.

At the beginning of 2026, Median Technologies obtained FDA 510(k) clearance for eyonis® LCS, the first AI-based medical device software for detection and diagnosis in lung cancer screening.

2. FUTURE PROSPECTS

iCRO Perspectives

In 2026, iCRO will continue to pursue its global key-account strategy in North America, Europe and Asia.

Thanks to its recognized expertise in oncology imaging and artificial intelligence, Median Technologies' iCRO business is ideally positioned to attract new clients, both major pharmaceutical companies and emerging biotechnology companies.

The Group has continued the operational initiatives implemented in 2024 to improve the profitability of the iCRO business. iCRO's profitability is expected to continue improving throughout 2026, also driven by Median Technologies' high value-added imaging technologies, which are highly differentiated in the market, and by the expansion of the range of services offered to support drug development.

Eyonis™ perspectives

On February 18, 2026, eyonis® LCS began commercialization in the United States following FDA clearance, and Oran Muduroglu was appointed President of Median eyonis Inc.

Oran Muduroglu, a recognized entrepreneur in the field of medical imaging, will lead the launch of eyonis® LCS in the US market.

Following the FDA 510(k) clearance for eyonis[®] LCS announced on February 9, 2026, Median initiated a phased launch strategy in the United States, aimed at controlled expansion across the country. The Company conducted a detailed analysis of customers and payers in order to prioritize regions with high lung cancer screening volumes and favorable reimbursement conditions.

To support this strategy, Median eyonis Inc. is strengthening its US-based sales and clinical support teams and will implement a coordinated approach combining direct sales to large healthcare organizations, strategic distribution partnerships and seamless integration into existing workflows.

Median plans to further expand the commercial adoption of eyonis[®] LCS through additional non-exclusive distribution agreements with leading partners in medical imaging, cloud technologies and diagnostics. The Company expects the first US sites to be operational in the third quarter of 2026.

3. PRESENTATION OF ACCOUNTS

A. Financial Accounts

The annual accounts for the year closed on December 31, 2025 and submitted to your approval have been prepared in accordance with the presentation rules and the valuation methods provided by the regulations in force.

The presentation rules and the valuation methods selected are identical to those used for the previous year.

As of December 31, 2024, the Company's shareholders' equity had fallen below half of its share capital. Consequently, in accordance with Article L.225-248 of the French Commercial Code, you decided to continue the Company's operations at the General Meeting held on June 17, 2025. A capital increase of €23.9 million took place in August 2025. As of December 31, 2025, the Company's shareholders' equity remained below half of its share capital.

B. IFRS Consolidated Accounts

We remind you that, despite the fact there is no legal obligation to do so, pursuant to the terms and conditions of the Subscription Agreements entered into by the Company on August 19, 2014 and on July 2, 2015, the Company has also prepared the consolidated accounts according to the IFRS standards.

4. ALLOCATION OF THE RESULT

We hereby suggest allocating the loss balance for the financial year in the amount of EUR 18,767,710 to the « carry forward » account which would amount to a loss of EUR 156,436,315.

In accordance with the provisions of Article 243 *bis* of the French Tax Code, please be reminded that no dividends were distributed for the past three previous years.

5. OTHER INFORMATION

A. Major developments since the end of the financial year

On February 9, 2026, Median Technologies received FDA 510(k) clearance for eyonis[®] LCS, the first AI-based medical device software for lung cancer detection and diagnosis.

On February 12, 2026, Median Technologies announced its collaboration with Tempus to expand access to the eyonis® LCS medical device software in the United States. This collaboration followed the FDA 510(k) clearance for eyonis® LCS.

On February 18, 2026, eyonis® LCS launched commercially in the United States after receiving FDA clearance, and Oran Muduroglu was appointed President of Median eyonis Inc.

On March 18, 2026, Median Technologies obtained ISO 13485:2016 certification for its Quality Management System applicable to eyonis medical devices.

B. Activity of the Company subsidiaries

1. The Company owns the entire share capital and voting rights of *MEDIAN TECHNOLOGIES, INC.*, the US subsidiary of the Company (hereinafter the "**US Subsidiary**").

The US Subsidiary had 14 employees as of December 31, 2025.

During the financial year, revenue from the US Subsidiary amounted to \$2,268k (i.e. €2,009k). Like the previous financial year, MEDIAN TECHNOLOGIES INC's revenue stems from the introduction in 2014 of a "cost-plus" contract between the parent company and its subsidiary. As such, total revenue in 2025 corresponds to the rebilling of costs to the Company.

2. The Company also owns the entire share capital and voting rights of *MEDIAN MEDICAL TECHNOLOGY (SHANGHAI) CO., LTD*, the Chinese subsidiary of the Company (hereinafter the "**CN Subsidiary**").

The CN Subsidiary had 51 employees as of December 31, 2025.

During the financial year, revenue at the CN Subsidiary amounted to RMB73,401k (i.e. €9,046k). This corresponds to rebilling of services performed for Median technologies SA for an amount of RMB4,293k (€529k). The remaining revenue corresponds to medical imaging services performed as part of clinical trials contracted in recent years with Chinese companies.

3. The Company owns the entire share capital and voting rights of *MEDIAN EYONIS, INC.*, the US subsidiary of the Company (hereinafter the "**Eyonis US Subsidiary**").

The Eyonis US subsidiary has no employees and had no activities in 2025.

C. Equity investments made during the financial year

None.

D. Transfer of shares and cross shareholdings

None.

E. Existence of several plans of stock-option and of other securities issued – Participation of employees

WARRANTS (BSA)

1. On April 17, 2020, the Board of Directors, in accordance with resolutions 22 and 23 of the Extraordinary General Meeting held on June 26, 2019, recorded the subscription of 800,000 share warrants (“BSA BEI-A”) by the European Investment Bank. The subscription price of the BSA BEI-A was one euro cent (€0.01) for each BSA BEI-A issued. Following the fundraising carried out by the Company in March 2021, the exercise of one (1) BSA BEI-A entitles the holder to subscribe for one (1) new share at a subscription price of €8.3375 per share. On March 20, 2025, the shareholders of Median Technologies, under the first resolution of the Extraordinary General Meeting, approved the amendment of the exercise price of the BSA BEI-A from €8.34 per BSA to €6.25 per BSA.

The initial conversion ratio of one BSA BEI-A for one ordinary share was adjusted to take into account dilutive issues, mainly in light of capital increases carried out, and as of December 31, 2025 now stands at €2.579 (i.e., one BSA BEI-A for 2.579 ordinary shares).

No BSA BEI-A was exercised during the 2025 financial year.

As of December 31, 2025, the outstanding balance amounts to 800,000 BSA BEI-A.

2. On December 12, 2022, the Board of Directors, in accordance with resolutions 1 and 2 of the Extraordinary General Meeting held on December 9, 2022, issued 40,000 share subscription warrants (“BSA 2022”), which were subscribed by Mr. Kapil DHINGRA and Mr. Oern STUGE in the amount of 20,000 BSA 2022 each. The subscription price of the BSA 2022 was one euro and forty-six euro cents (€1.46) for each BSA 2022, it being specified that the exercise of one (1) BSA 2022 entitles the holder to subscribe for one (1) new share at a subscription price of nine euros and fifteen euro cents (€9.15) per share. No BSA 2022 was exercised during the 2025 financial year.

As of December 31, 2025, the outstanding balance amounts to 40,000 BSA 2022.

3. On December 1, 2023, the Board of Directors, in accordance with resolutions 25 and 26 of the Extraordinary General Meeting held on June 20, 2023, recorded the subscription of 300,000 share subscription warrants (“BSA BEI-B”) by the European Investment Bank. The subscription price of the BSA BEI-B was one euro cent (€0.01) for each BSA BEI-B issued. The exercise of one (1) BSA BEI-B entitles the holder to subscribe for one (1) new share at a subscription price of €4.465 per share.

The initial conversion ratio of one BSA BEI-B for one ordinary share was adjusted to take into account dilutive issues, mainly in light of capital increases carried out, and as of December 31, 2025 now stands at €1.874 (i.e., one BSA BEI-B for 1.874 ordinary shares).

No BSA BEI-B was exercised during the 2025 financial year.

As of December 31, 2025, the outstanding balance amounts to 300,000 BSA BEI-B.

4. On July 17, 2024, the Board of Directors, in accordance with resolutions 23 and 24 of the Extraordinary General Meeting held on June 19, 2024, issued 70,000 share subscription warrants (“BSA 2024”), which were subscribed by Mr. Kapil DHINGRA, Mr. Oern STUGE and Mr. Michael Weinstein, in the amount of 20,000 BSA 2024 each for Mr. Kapil DHINGRA and Mr. Oern STUGE and 30,000 BSA 2024 for Mr. Michael Weinstein. The subscription price of the BSA 2024 was forty-seven euro cents (€0.47) for each BSA 2024, it being specified that the exercise of one (1) BSA 2024 entitles the holder to subscribe for one (1) new share at a subscription price of two euros and ninety-five euro cents (€2.95) per share. No BSA 2024 was exercised during the 2025 financial year.

As of December 31, 2025, the outstanding balance amounts to 70,000 BSA 2024.

5. On October 6, 2025, the Board of Directors, in accordance with resolutions 20 and 21 of the Extraordinary General Meeting held on June 17, 2025, recorded the subscription of 3,403,164 share subscription warrants ("BSA BEI-A 2") by the European Investment Bank. The subscription price of the BSA BEI-A 2 was one euro cent (€0.01) for each BSA BEI-A 2 issued. The exercise of one (1) BSA BEI-A 2 entitles the holder to subscribe for one (1) new share at a subscription price of €2.764 per share.

No BSA BEI-A 2 was exercised during the 2025 financial year.

As of December 31, 2025, the outstanding balance amounts to 3,403,164 BSA BEI-A 2.

6. On August 5, 2025, the Chief Executive Officer, acting under a delegation from the Board of Directors and in accordance with the 16th resolution of the Extraordinary General Meeting held on June 17, 2025, recorded the subscription of 14,424,541 new ordinary shares of the Company, each of which is accompanied by a share subscription warrant (the "BSA" and, together with the new shares to which they are attached, the "ABSA"), at a price per ABSA of €1.66, including share premium. The exercise of two BSA attached to the new shares entitles the holder to subscribe for three new ordinary shares of the Company at a total exercise price of €7.17, i.e., an exercise price of €2.39 per new ordinary share.

A total of 1,083,990 BSA were exercised during the 2025 financial year.

As of December 31, 2025, the outstanding balance amounts to 13,340,551 BSA.

STOCK OPTIONS (SO)

1. The Board of Directors on June 27, 2019, according to resolution 19 of the Shareholders' General Meeting held on June 26, 2019, decided to allocate 94,516 stock options STOCK OPTIONS 2019-A. The strike price for this allocation is one euro and fifty euro cents (€ 1.50) per share, it being specified that one (1) STOCK OPTION 2019-A gives the right to subscribe to one (1) new share.

No STOCK OPTIONS 2019-A has been exercised in the course of 2025.

As of December 31, 2025, the unexercised balance amounted to 84,516 STOCK OPTIONS 2019-A.

2. The Board of Directors on June 27, 2019, according to resolution 19 of the Shareholders' General Meeting held on June 26, 2019, decided to allocate 257,500 stock options STOCK OPTIONS 2019-B. The strike price for this allocation is one euro and fifty euro cents (€ 1.50) per share, it being specified that one (1) STOCK OPTION 2019-B gives the right to subscribe to one (1) new share.

During the 2024 financial year, the Company issued 5,000 new shares following the exercise of 5,000 STOCK OPTIONS 2019 in August 2024 and September 2024. The Board of Directors, at its meeting on October 23, 2024, acknowledged the completion of the capital increases.

No STOCK OPTIONS 2019-B have been exercised in the course of 2025

As of December 31, 2025, the unexercised balance amounted to 66,000 STOCK OPTIONS 2019-B.

3. The Board of Directors on June 27, 2019, according to resolution 19 of the Shareholders' General Meeting held on June 26, 2019, decided to allocate 33,000 stock options STOCK OPTIONS 2019-C. The strike price for this allocation is one euro and fifty euro cents (€ 1.50) per share, it being specified that one (1) STOCK OPTION 2019-C gives the right to subscribe to one (1) new share.

13,000 STOCK OPTIONS 2019-C have been exercised in the course of 2025.

As of December 31, 2025, the unexercised balance amounted to 0 STOCK OPTIONS 2019-C.

4. The Board of Directors on January 16, 2020, according to resolution 19 of the Shareholders' General Meeting held on June 26, 2019, decided to allocate 60,000 stock options STOCK OPTIONS 2020-M. The strike price for this allocation is one euro and fifty euro cents (€ 1.50) per share, it being specified that one (1) STOCK OPTION 2020-M gives the right to subscribe to one (1) new share. No STOCK OPTIONS 2020-M has been exercised in the course of 2025.
As of December 31, 2025, the unexercised balance amounted to 60,000 STOCK OPTIONS 2020-M.
5. The Board of Directors on January 16, 2020, according to resolution 19 of the Shareholders' General Meeting held on June 26, 2019, decided to allocate 30,000 stock options STOCK OPTIONS 2020-Z. The strike price for this allocation is one euro and fifty euro cents (€ 1.50) per share, it being specified that one (1) STOCK OPTION 2020-Z gives the right to subscribe to one (1) new share. 30,000 STOCK OPTIONS 2020-Z has been exercised in the course of 2025.
As of December 31, 2025, the unexercised balance amounted to 30,000 STOCK OPTIONS 2020-Z.
6. The Board of Directors on July 20, 2022, according to resolution 20 of the Shareholders' General Meeting held on June 14, 2022, decided to allocate 10,000 stock options STOCK OPTIONS 2022-A to the benefit of Mr. Min Zhang. The strike price for this allocation is twelve euros and forty-three euro cents (€ 12.43) per share, it being specified that one (1) STOCK OPTION 2022-A gives the right to subscribe to one (1) new share. No STOCK OPTIONS 2022-A has been exercised in the course of 2025. The 2022 stock options were cancelled during the 2025 financial year.
As of December 31, 2025, the unexercised balance amounted to 0 STOCK OPTIONS 2022-A.

FREE SHARES (AGA)

1. The Board of Directors on October 21, 2021, according to resolution 22 of the Shareholders' General Meeting held on June 1st, 2021, decided to allocate 260,000 free shares AGA 2021-1.
 - The Board of Directors on October 24, 2022 acknowledged the definitive acquisition of the First Quarter of the AGA 2021-1 free shares, i.e. 65,000 free shares AGA 2021-1, by their beneficiaries and, as a consequence, acknowledged the resulting share capital increase.
 - The Board of Directors on October 27, 2023 acknowledged the definitive acquisition of the Second Quarter of the AGA 2021-1 free shares, i.e. 58,750 free shares AGA 2021-1, by their beneficiaries and, as a consequence, acknowledged the resulting share capital increase.
 - The Board of Directors on October 23, 2024 acknowledged the definitive acquisition of the Third Quarter of the AGA 2021-1 free shares, i.e. 56,250 free shares AGA 2021-1, by their beneficiaries and, as a consequence, acknowledged the resulting share capital increase.
 - The Board of Directors dated October 22, 2025, acknowledged the definitive acquisition of the fourth quarter of the AGA 2021-1 free shares. i.e., 56,250 free AGA 2021-1 shares, by their beneficiaries and, therefore, acknowledged the resulting share capital increase.
 - **As of December 31, 2025, the balance amounts to 0 free shares.**
2. The Board of Directors on October 21, 2021, according to resolution 22 of the Shareholders' General Meeting held on June 1st, 2021, decided to allocate 30,000 free shares AGA 2021-3.
 - The Board of Directors on October 23, 2023 acknowledged the definitive acquisition of the First Tranche of the AGA 2021-3 free shares, i.e. 15,000 free shares AGA 2021-3, by their beneficiaries and, as a consequence, acknowledged the resulting share capital increase.
 - The Board of Directors on October 23, 2024 acknowledged the definitive acquisition of the Second Tranche of the AGA 2021-3 free shares, i.e. 7,500 free shares AGA 2021-3, by their

beneficiary and, as a consequence, acknowledged the resulting share capital increase.

- The Board of Directors on October 22, 2025 noted the final acquisition of the Third Tranche of the 2021-3 AGAs, i.e. 7,500 free 2021-3 AGA shares, by their beneficiary and noted, as a result, the completion of the resulting capital increase.
- **As of December 31, 2025, the balance amounts to 0 free shares.**

3. The Board of Directors on July 20, 2022, according to resolution 19 of the Shareholders' General Meeting held on June 14, 2022, decided to allocate 39,000 free shares AGA 2022-1.

- The Board of Directors on August 21, 2023 acknowledged the definitive acquisition of the First Quarter of the AGA 2022-1 free shares, i.e. 9,250 free shares AGA 2022-1, by some of their beneficiaries and, as a consequence, acknowledged the resulting share capital increase.
- The Board of Directors on August 1, 2024 acknowledged the definitive acquisition of the Second Quarter of the AGA 2022-1 free shares, i.e. 8,000 free shares AGA 2022-1, by some of their beneficiaries and, as a consequence, acknowledged the resulting share capital increase.
- The Board of Directors on August 7, 2025 noted the final acquisition of the Third Quarter of the 2022-1 AGA, i.e. 7,500 free 2022-1 AGA shares, by some of their beneficiaries and noted, as a result, the completion of the resulting capital increase.
- **As of December 31, 2025, the balance amounts to 6,875 free shares.**

4. The Board of Directors on July 20, 2022, according to resolution 19 of the Shareholders' General Meeting held on June 14, 2022, decided to allocate 54,000 free shares AGA 2022-2.

- The Board of Directors on August 1, 2024 acknowledged the definitive acquisition of the First Tranche of the AGA 2022-2 free shares, i.e. 12,000 free shares AGA 2022-2, by some of their beneficiaries and, as a consequence, acknowledged the resulting share capital increase.
- The Board of Directors dated August 7, 2025 acknowledged the definitive acquisition of the second tranche of the AGA 2022-2 free shares, i.e. 6,000 free shares AGA 2022-2, by their beneficiary and, therefore, acknowledged the resulting share capital increase.
- **As of December 31, 2025, the balance amounts to, 4,750 free shares.**

5. The Board of Directors on October 18, 2022, according to resolution 19 of the Shareholders' General Meeting held on June 14, 2022, decided to allocate 60,000 free shares AGA 2022-OM to Mr. Oran MUDUROGLU.

- The Board of Directors, on October 11, 2024, decided to extend the vesting period of the 2022-OM free share plan (AGA 2022-OM) by two years, until October 18, 2026.
- **As of December 31, 2025, the balance amounts to 60,000 free shares.**

6. The Board of Directors on March 2, 2023, according to resolution 19 of the Shareholders' General Meeting held on June 14, 2022, decided to allocate 54,500 free shares AGA 2023-1.

- The Board of Directors dated April 2, 2024 acknowledged the definitive acquisition of the First Quarter of the AGA 2023-1 free shares, i.e. 13,625 free shares AGA 2023-1, by some of their beneficiaries and, as a consequence, acknowledged the resulting share capital increase.
- The Board of Directors dated April 10, 2025 acknowledged the definitive acquisition of the second quarter of the AGA 2023-1 free shares, i.e. 13,625 free shares AGA 2023-1, by their beneficiary and, therefore, acknowledged the resulting share capital increase
- **As of December 31, 2025, the balance amounts to 18,250 free shares.**

7. The Board of Directors on March 2, 2023, according to resolution 19 of the Shareholders' General Meeting held on June 14, 2022, decided to allocate 13,000 free shares AGA 2023-2.

- The Board of Directors on April 10, 2025 noted the final acquisition of the First Tranche of the AGA 2023-2, i.e. 3,000 free AGA 2023-2 shares, by their beneficiary and noted, as a result, the completion of the resulting capital increase.
- **As of December 31, 2025, the balance amounts to 3,000 free shares.**

8. The Board of Directors on October 27, 2023, according to resolution 19 of the Shareholders' General Meeting held on June 14, 2022, decided to allocate 30,000 free shares AGA 2023-3 to the benefit of Mr. Jean-Christophe Montigny.

- The Board of Directors meeting of January 15, 2025, acknowledged the final acquisition of the first half of the 2023-3 AGAs, i.e., 15,000 free AGA 2023-3 shares, by Jean-Christophe Montigny and, consequently, acknowledged the completion of the resulting capital increase.
- The Board of Directors meeting of November 4, 2025, acknowledged the final acquisition of the second half of the 2023-3 AGAs, i.e., 15,000 free AGA 2023-3 shares, by Jean-Christophe Montigny and, consequently, acknowledged the completion of the resulting capital increase.
- **As of December 31, 2025, the balance amounts to 0 free shares.**

9. The Board of Directors dated July 17, 2024, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 139,000 free shares AGA 2024-1:

- The Board of Directors on August 7, 2025 noted the final acquisition of the First Quarter of the AGA 2024-1, i.e. 34,000 free AGA 2024-1 shares, by their beneficiary and noted, as a result, the completion of the resulting capital increase.
- **As of December 31, 2025, the non-vested balance amounted to 96.375 free shares.**

10. The Board of Directors on July 17, 2024, according to resolution 19 of the Shareholders' General Meeting held on June 14, 2022, decided to allocate 35,000 free shares AGA 2024-2

- **As of December 31, 2025, the balance amounts to 35,000 free shares.**

11. The Board of Directors, on November 4, 2025, in accordance with the 9th resolution of the Extraordinary General Meeting dated October 31, 2025, decided to allocate 114,000 free AGA 2025-1 shares to the following beneficiaries:

Beneficiaries	AGA 2025-1	Beneficiaries	AGA 2025-1
Anne-Sophie AUROUX	10 000	Alexandre METREAU	2 000
Stefania BARAGHINI	10 000	Jean OLIVIER	5 000
Pierre BAUDOT	2 000	Alexandra POLDEVAART DALBERGUE	10 000
Valérie BOURDES	10 000	Virginie POTTIEZ	2 000
Laurence BOY-MACHEFER	10 000	Harinaivo RATSIMANOHATRA	5 000
Benjamin CONAN	10 000	Nadia REHMANI	2 000
Christelle DUVERGER	5 000	Olivier REVELAT	2 000
Gabrielle GERARD	2 000	Pierre Heni SIOT	2 000
Ezequiel GEREMIA	1 000	Alexandre THINNES	2 000
Benoit HUET	10 000	Thomas VINCENT	2 000
Emmanuelle LEYGUES	5 000	Charles VOYTON	2 000
François-Xavier LOCHON	2 000	Fadila ZERKA	1 000
		Total	114 000

12. The Board of Directors, on November 4, 2025, in accordance with the 9th resolution of the Extraordinary General Meeting dated October 31, 2025, decided to allocate 56,000 free AGA 2025-2 shares to the following beneficiaries:

Beneficiaries	AGA 2025-2
Xiaoyang LI	2 000
Yuchun LIU	10 000
Weijuan PAN	2 000
Yajiao SONG	5 000
Feng SONG	2 000
Wanjuan SUN	5 000
Yi WANG	10 000
Jiwei SHI	1 000
Anna Lisa ROMANO	2 000
Connor ANDERSON	2 000
Cyril LAURENT	5 000
Briana VIGNONE	10 000
Total	56 000

WARRANTS FOR BONDS REDEMPTION INTO SHARES

On January 23, 2025, in accordance with the 18th resolution of the Extraordinary General Meeting of June 19, 2024, the Board of Directors of the Company signed a financing agreement with IRIS through the issuance of warrants granting the right to subscribe to bonds redeemable in ordinary shares of the Company.

During the period between January 23 and December 31, 2025, the Investor converted all of the bonds upon drawing down the first tranche.

OTHERS

Pursuant to the provisions of article L.225-102 of the French Commercial Code, we report the status of employee participation in the share capital on the last day of the financial year: they held a total of 1,039,808 shares, i.e. 5.6 % of the share capital as of December 31, 2024.

A summary of the issuances and allocations of the various securities can be found in the annex to the annual accounts prepared by the Company for the fiscal year ended December 31, 2024.

F. Information concerning the Auditors

We remind you that PRICEWATERHOUSECOOPERS AUDIT, a simplified joint-stock company with a capital of € 2,510,460, with a registered office located at 63 rue de Villiers, 92200 Neuilly-Sur-Seine, registered at the Nanterre RCS under number B 672 006 483, an audit firm duly registered with the PCAOB is the Company's Principal Statutory Auditor and that its 6-financial years term of office runs until the end of the Shareholders' Meeting convened to deliberate in 2027 on the accounts of the financial year to close on December 31, 2026.

G. Social and environmental consequences of the Company's activity

The Company's activity does not have any impact on the environment.

For the fiscal year ending on December 31, 2025, the average number of employees is 139.

As of December 31, 2025, the Company comprised 134 employees.

H. Nondeductible expenses under Article 39-4 of the French General Tax Code

Pursuant to Article 223 *quater* of the French General Tax Code, we inform you that during the year closed on December 31, 2025, expenses nondeductible from corporate tax as provided for in Article 39-4 of the French General Tax code amounted to EUR 65 K the theoretical impact of which on corporate tax at the rate of 25 % shall be EUR 16 K.

I. Regulated Agreements

We inform you that during the financial year 2025, no new agreement regulated under articles L.225-38 and *seq.* of the French Commercial Code was entered into.

It is recalled that the following agreement, as referred to in articles L.225-38 and *seq.* of the French Commercial Code, remained unchanged during the financial year ending on December 31, 2025:

- **Stock options granted to a director of the Company:**
 - o Concerned Board Member: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company;
 - o Purpose: Mr. Oran MUDUROGLU was awarded a number of stock options under a contract with the US subsidiary of the Company, Median Technologies, Inc.;
 - o Terms and conditions: According to the contract, Mr. Oran MUDUROGLU has the right to exercise the stock options under certain conditions to obtain shares of Median Technologies, Inc. (US). The Company, wishing to maintain the right to exchange, in the form of capital remuneration, shares Mr. Oran MUDUROGLU would hold in Median Technologies, Inc. (US) in case of exercise of his stock options, signed a contribution agreement on November 12, 2009 with Mr. Oran MUDUROGLU whereby, in consideration for the contribution of its shares in Median Technologies, Inc., Mr. Oran MUDUROGLU would receive a total of 25,108 new ordinary shares of the Company.

You will be asked to vote on the regulated agreements passed during the year closed on December 31, 2025 on the basis of the Auditor's special report in accordance with article L.225-38 of the French Commercial Code.

J. Balance of trade payables at close of financial year

Pursuant to Article D.441-6 and L.441-14 of the French Commercial Code, we have supplied in the annex a breakdown of the trade payables and trade receivables (Annex I).

K. Table of the Company's financial result for the last five last financial years

Attached to this report is the table of the Company's financial results for the last five financial years. (Annex II).

L. Capital ownership (art. L.233-13 of the French Commercial Code)

The information received by the Company pursuant to Articles L.233-7 and L.233-12 is attached to this report (Annex III).

M. Share buy-back Program

We inform you that during the year closed on December 31, 2025, the number of shares bought and sold pursuant to article L.22-10-62 of the French Commercial Code, was respectively of 665,052 shares and 657,853 shares.

The average purchase and sales amounted respectively to EUR 2.71 and EUR 2.70. The number of shares registered in the name of the Company at the close of the year was 37,758 securities.

Their value at the end of the year, valued at purchase price, was EUR 132,557, i.e. a unit price of EUR 3.51. Their nominal value was EUR 0.05. They represent 0.001 % of the share capital. The traded value of the share as of December 31, 2025 amounted to EUR 4.735. None provision has been recorded in the accounts as of December 31, 2025.

N. Annual report on the liquidity agreement

Under the liquidity contract granted by the Company to TP ICAP (Europe), as of December 31, 2025, the following resources were in the liquidity account:

- EUR 186,122
- 37,758 Shares

O. Information on geographical regions and operational sub-sectors sensitive to communication of results to the market

Revenue (In thousands of euros)	2025-12-31	2024-12-31	Variation
Revenue USA/CANADA	6 739	6 669	70
Revenue EMEA	7 920	8 070	(150)
Revenue CHINA	2 048	1 539	509
Total	16 707	16 278	429

P. Specific Risk Factors

1. Specific risks linked to the activity of the Company

1.1. Competition Risks

The market for clinical applications and clinical services taking advantage of the medical imaging is competitive. The Company cannot guarantee that emerging technologies may be developed by competitors with greater financial and industrial resources. This could have a material adverse effect on the Company's business, financial situation, earnings, growth and prospects.

1.2. Risk of commercial failure

For the market to accept more or less quickly the solutions and services offered by the Company will depend on various factors. Poor market penetration resulting from one of these factors could have an adverse effect on the Company's business, prospects, financial situation, results of operations and development.

1.3. Risks related to the need to keep, attract and retain key personnel

The success of the Company, including its Chinese subsidiary, depends largely on the work and expertise of the members of management and key scientific personnel and the loss of skills could impair the ability of the Company to achieve its objectives. The inability of the Company to attract and retain key personnel could prevent it from globally achieving its objectives and have a material adverse effect on its business, results, financial situation and prospects.

1.4. Risks related to Customers

The Company does not consider itself dependent on a particular laboratory. By expanding its listings with major pharmaceutical companies, the Company will be less dependent on a limited number of laboratories. As of today, the Company is referenced in most of the world's largest laboratories.

1.5. Risks related to Supplier

None of the Company's suppliers has a prominent position, and all are quickly and easily replaceable.

2. Legal and regulatory risks

2.1. Intellectual Property Risks

It is important for the success of the Company's business that it obtains, maintains and enforces the intellectual property rights it owns. However, intellectual property rights may offer only limited protection and do not prevent unauthorized use of technology owned by Median Technologies.

2.2. Risks related to a more restrictive regulatory environment

As a medical device, applications marketed by the Company are subject to strict regulations in the United States through the Food and Drug Administration (FDA) and in many other countries. Any breach of compliance obligations may result in sanctions that may significantly increase the costs incurred by the Company, delay the development and commercialization of its products and services and thus have a material adverse effect on its business, results, financial situation and prospects.

The Company successfully passed its first FDA audit in early 2017. In 2019, the quality of services was validated by the success of 12 customer audits and an FDA (Food and Drug Administration) audit on a major phase III of a Top 3 pharmaceutical company.

2.3. Risks related to software application liability

The Company underlines in its documentation that its software applications are not diagnostic tools as such and are intended to help practitioners to prepare their diagnosis. Nevertheless, one cannot exclude that some users of the applications may seek the liability of the Company.

3. Financial risk management objectives and policies

The Group's policy is not to take out financial instruments for speculative purposes. The Group does not use any derivative financial instruments. The Group is exposed to different degrees to foreign exchange, counterparty and liquidity risks. It is not exposed to interest rate risk.

3.1. Foreign exchange risk

Foreign exchange risk is the risk that the future fair value or cash flows of a financial instrument will fluctuate due to a change in foreign exchange rates. The Group's strategy is to favor the euro as the currency for signing contracts. However, through its international exposure, the Group is also led to invoice in dollars and is therefore confronted with foreign exchange risks linked to such transactions. The Group cannot exclude the possibility that a significant increase in its activity will result in greater exposure to foreign exchange risk. The Group therefore foresees having recourse again to a policy that is more adapted to covering such risks.

The Group's principal foreign exchange risk involves converting the accounts of the MEDIAN Technologies Inc. subsidiary from US\$ to the Euro.

It is therefore mainly exposed to fluctuations in the EUR/USD parity.

To limit the impact, the Group reuses all of these funds in dollars for its subsidiary's needs.

For the RMB, the company intends to provide complete autonomy to its Chinese subsidiary as soon as possible in order to limit its exposure vis-à-vis the Chinese currency to the greatest extent possible.

3.2. Interest rate risk

As of December 31, 2024, the Group's financial liabilities were not subject to interest rate risk. Loans were at fixed rates, and advances and repayable borrowing have a zero rate. The Group does not have any variable rate indebtedness with financial institutions and therefore does not report any rate risk.

3.3. Credit risk

Credit or counterparty risk is the risk of loss on a claim or more generally that of a third party that does not pay its debt on time. The risk shown by private customers is controlled, considering the advances and down payments that the group obtains before beginning its service. Receivables linked to public subsidies and research tax credits show a credit risk judged insignificant with regard to the Company's history. The credit risk linked to cash, cash equivalents and current financial instruments is not significant with regard to the quality of the co-contracting financial institutions.

3.4. Liquidity risk

The Group's financing is carried out within the framework of a policy implemented by the financial management. The Group's financing structure is mainly based on equity, the recourse to financing from shareholders and public financing. Cash is held for the purpose of meeting short-term cash commitments rather than for investment purposes or for other purposes. It is easily convertible into a known amount of cash and subject to negligible risk of change in value.

II. CORPORATE GOVERNANCE REPORT

A. Office of Chief Executive Officer

In accordance with article L.225-37-4 of the French Commercial Code, we recall you that your Board of Directors has, by decision on April 10, 2019, decide to opt for the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer. The Board also decided to appoint Mr. Oran MUDUROGLU as Chairman of the Board of Directors and Mr. Fredrik BRAG as Chief Executive Officer.

In accordance with article 15 of the bylaws, this decision will last until the Board of Directors decides otherwise, ruling under the same conditions. However, the Board of Directors will also have to make a decision concerning the terms and conditions for the exercise of the Company's management when appointing or renewing its Chairman.

These modalities have not changed.

B. Information concerning directors

Pursuant to the provisions of article L.225-37-4 of the French Commercial Code, you will find below the list of the duties and positions held by each of the directors of the Company in other companies (Annex V).

Mr. Fredrik BRAG, CEO of the Company has received for the financial year 2025 a gross compensation amounting to EUR 400,000, excluding performance bonus. The amount of the performance-based bonus for the 2025 financial year, as decided by the Board of Directors based on the recommendation of the Compensation Committee, is €179,000 and will be paid during the 2026 financial year. It is recalled that, during the 2025 financial year, Mr. Fredrik Brag received €98,000 as a performance-based bonus for the 2024 financial year.

Mr. Fredrik BRAG is covered by the GSC (social guarantee for company managers), the annual cost of which was EUR 20,639 in 2025. A company car was also awarded to Mr. BRAG since the second semester of the 2018 fiscal year.

C. Agreements between a subsidiary and one of the Company's Director or major shareholder

It is recalled that the following agreement was pursued unchanged during the financial year ending on December 31, 2025:

- **Stock options granted to a director of the Company:**
 - o Concerned Board Member: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company;
 - o Purpose: Mr. Oran MUDUROGLU was awarded a number of stock options under a contract with the US subsidiary of the Company, Median Technologies, Inc.;
 - o Terms and conditions: According to the contract, Mr. Oran MUDUROGLU has the right to exercise the stock options under certain conditions to obtain shares of Median Technologies, Inc. (US). The Company, wishing to maintain the right to exchange, in the form of capital remuneration, shares Mr. Oran MUDUROGLU would hold in Median Technologies, Inc. (US) in case of exercise of his stock options, signed with Mr. Oran MUDUROGLU a contribution agreement dated November 12, 2009 whereby, in consideration for the contribution of its shares in Median Technologies,

Inc., Mr. Oran MUDUROGLU would receive a total of 25,108 new ordinary shares of the Company.

- **Consulting contract entered into by the Director of the Company**
 - o Director concerned: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company.
 - o Nature and purpose: Mirror Health, headed by Mr. Oran MUDUROGLU, entered into a consulting contract with the Company's American subsidiary, Median Technologies, Inc.
 - o Terms: The contract, which was automatically renewed, was terminated on October 31, 2025. The amount for the fiscal year was €113k.

- **Employment contract entered into by a Director of the Company**
 - o Director concerned: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company.
 - o Nature and purpose: Mr. Oran MUDUROGLU entered into an employment contract with the Company's American subsidiary, Median Technologies, Inc., for a period of two months.
 - o Terms: The amount paid to him for his work was €29k.

D. Table of the Authorizations pertaining to capital increases

Attached to this report is the table of the Authorizations granted in the context of capital increases. (Annex 6).

E. Transactions on securities owned by managers

Pursuant to Article 223-2 of General Regulations of the Autorité des Marchés Financiers (AMF), the summary list of transactions on securities performed by Directors during the financial year closed on December 31, 2025 is attached to this report in Annex 4.

F. Restrictions imposed on the exercise of stock options granted or on the sale of free shares allocated to managers

The restrictions imposed on the managers of the Company by the Board with regards to the exercise of the stock options granted or the sale of the free shares to the managers are as follows:

Managers who have been granted stock options giving the right to subscribe or purchase shares are each required to keep at least 25 % of the shares resulting from the exercise of the stock options in the registered form, until the end of their duties, for any reason whatsoever.

Managers who have been granted free shares are each required to keep either at least 5 % or at least 15 % of the shares resulting from the free shares definitively acquired in registered form until the end of their duties, for any reason whatsoever.

III. REPORT ON OTHER RESOLUTIONS

A. Directors term of offices

We recommend you to give full discharge without reservation to all Directors, namely:

- Mr. Oran MUDUROGLU, Chairman of the Board,
- Mr. Fredrik BRAG, Director,
- Mr. Tim HAINES, Director,
- Mr. Kapil DHINGRA, Director,
- Mr. Oern STUGE, Director,
- Mr. Benjamin MCDONALD, Director,
- Mr Carl CEDERHOLM, Director.

for the performance of their duties during the financial year ended on December 31, 2025.

B. Setting of the Directors' remuneration for 2026 (article L.225-45 of the French Commercial Code)

We propose to set at EUR 200,000 the aggregate amount of directors' remuneration to be divided among the Directors for the year 2026, and to give all powers to the Board of Directors for the purpose of deciding the terms of allocation of this aggregate amount among the Directors.

C. Authorization to the Board of Directors for the purchase of shares of the Company under the provisions of article L.22-10-62 of the French Commercial Code

We propose that you authorize us to purchase a number of shares representing up to 10% of the share capital as of the date of the General Meeting.

Please note that the number of shares used to calculate the 10% limit would correspond to the number of shares purchased under a liquidity contract, less the number of shares sold during the term of the authorization.

These shares may be acquired by any means, including exchange or over the counter transactions, including by acquisition or sale of blocks of shares or by the use of derivative or optional financial instruments and at the times deemed appropriate by the Board, and that eventually acquired shares may be sold or transferred by any means in accordance with the legal provisions in force.

The maximum unit purchase price of the shares shall not exceed ten (10) euros, subject to adjustments to take into account the impact of transactions on the capital of the Company, including changes in the par value of the shares, capital increase by incorporation of reserves, allocation of free shares, stock split or reverse stock split, distribution of reserves or any other assets, amortization of capital, or any other operation affecting equity.

Therefore, the maximum amount that the Company will be liable to pay, in the event of a maximum purchase price of 10 euros, would amount to EUR 37,678,392 on the basis of the capital on April 22, 2026.

This authorization to repurchase own shares of the Company would be granted to, in particular:

- allow the purchase of shares under a liquidity agreement complying with the AMAFI Charter of ethics renewed by the decision of the AMF dated June 22, 2021 replacing the decision of the AMF dated July 2, 2018 recognizing the AMAFI Charter of ethics;
- implement any plan of options to purchase shares of the Company under the provisions of articles L.225-177 and *seq.* and L.22-10-56 and *seq.* of the French Commercial Code or any allocation of free shares under the provisions of articles L.225-197-1 and *seq.* and L.22-10-59 and *seq.* of the French Commercial Code;
- cancel such in particular in order to optimize earnings per share through a reduction of share capital;
- implement any market practice that may be approved by the French Authority of Financial Market and, more generally, to perform any operation that complies with regulations in force.

We hereby propose to grant this authorization for a period of eighteen (18) months from the date of the General Meeting.

This authorization would cancel from the date of the General Meeting any previous authorizations with the same purpose.

Furthermore, we propose to authorize the reduction of the share capital in connection with the above transaction.

* * *

The Board of Directors

Annexes:

Annex I	Breakdown of the trade payables and receivables;
Annex II	Statement of the results of the last 5 years;
Annex III	Persons or entities holding the capital directly or indirectly by threshold (article L233-13);
Annex IV	Transactions on Directors' Securities;
Annex V	List of corporate officers;
Annex VI	Table of authorizations pertaining to capital increase.

ANNEX I

BREAKDOWN OF THE TRADE PAYBLES AND TRADE RECEIVABLES

	Article D.441.I.-1° : Received invoices unpaid at the reporting date and overdue					Article D.441.I.-2° : Issued invoices unpaid at the reporting date and overdue				
	1 to 30 days	31 to 61 days	61 to 90 days	More than 91 days	Total	1 to 30 days	31 to 61 days	61 to 90 days	More than 91 days	Total
Tranches of late payment										
Number of invoices concerned					132					55
Total amount of invoices concerned	482 915	68 173	778	871	552 737	331 273	172 901	6 603	61 882	572 659
% of total amount of purchases in the financial year	3,06%	0,43%	0,00%	0,01%	3,50%					
% of the turnover in the financial year						4%	2%	0%	0%	7%
Invoices excluded relating to disputed liabilities and receivables or unrecorded										
Number of invoices excluded	0					11				
Total amount of invoices excluded	0					130 014				
The reference terms of payment used (article L.441-6 or article L.443-1 of the Commercial Code)										
Used to calculate the payment delays	Contractual deadlines : 30 days					Contractual deadlines : 30 days				

ANNEX II**TABLE OF COMPANY'S FINANCIAL RESULTS FOR THE FIVE LAST FINANCIAL YEARS**

Financial results for the last five years (In euros)	Period	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
	Duration	12 months	12 months	12 months	12 months	12 months
I- Financial position at the end of the Year						
a) Share Capital		1 837 568	925 849	920 230	790 072	774 672
b) Number of shares outstanding *		36 751 358	18 516 983	18 404 608	15 801 449	15 493 449
II- Operating Global results						
a) Turnover (excluding tax and duties)		16 707 430	16 278 264	15 665 037	14 952 634	14 120 003
b) Profit before tax, before amortization and depreciation		-18 612 460	-24 418 557	-22 187 397	-18 340 434	-13 024 178
c) Corporate income tax (tax credit)		1 358 978	1 797 211	1 579 970	1 583 232	1 552 832
d) Profit after tax, before amortization and depreciation		-17 253 482	-22 621 346	-20 607 427	-16 757 202	-11 471 346
e) Profit after tax, amortization and depreciation		-18 767 710	-24 552 521	-20 980 088	-18 180 596	-11 994 429
f) Amounts of dividends distributed		-	-	-	-	-
g) Employee participation		-	-	-	-	-
III- Operating results (earnings per a share)						
a) Profit after tax, before amortization and depreciation*		-0,47 €	-1,22 €	-1,12 €	-1,06 €	-0,74 €
b) Profit after tax, amortization and depreciation*		-0,51 €	-1,33 €	-1,14 €	-1,15 €	-0,77 €
c) Dividends paid per share *				-	-	-
IV- Staff						
a) Number of employees (average)*		139	164	169	147	121
b) Amounts of the wages (total payroll)		11 133 862	12 808 884	12 797 389	11 169 923	9 343 711
c) Amounts of employee related benefits		5 034 671	5 659 167	5 623 134	5 262 363	4 135 781

ANNEX III

PRIVATE INDIVIDUALS AND LEGAL ENTITIES HOLDING CAPITAL BY THRESHOLD (ARTICLE L.233-13)

PRIVATE INDIVIDUALS AND LEGAL ENTITIES HOLDING CAPITAL BY THRESHOLD (ARTICLE L 233-13)	2025-12-31	2024-12-31
<i>Private persons</i>		
Ann-Helene & Fredrik Ljungström	14.19%, more than one-twentieth	None
<i>Legal entities</i>		
Furui Medical Science Company Luxembourg	8.14%, more than one-twentieth	8.14%, more than one-twentieth
Celestial succesor Fund L.P.	4.42%, more than one-twentieth	6.96%, more than one-twentieth
Lion Point Capital LP	3.86%, more than one-twentieth	None
Canon Inc.	5.19%, more than one-twentieth	5.19%, more than one-twentieth
Abingworth bioventures VI L.P.	None	5.17%, more than one-twentieth

ANNEX IV

TRANSACTIONS ON DIRECTORS' SECURITIES DURING FINANCIAL YEAR 2025

Definitive acquisition of 7,500 AGA 2021-1 free shares by Mr. Nicolas DANO

Mr. Nicolas DANO definitively acquired, in October 2025, the fourth quarter of the AGA 2021-1, i.e. 7,500 AGA 2021-1 free shares, he was allocated with by the Board of Directors dated October 21, 2021, according to resolution 22 of the Shareholders' General Meeting dated June 1st, 2021.

Definitive acquisition of 15,000 AGA 2021-1 free shares by Mr. Thomas BONNEFONT

Mr. Thomas BONNEFONT definitively acquired, in October 2025, the fourth quarter of the AGA 2021-1, i.e. 15,000 AGA 2021-1 free shares, he was allocated with by the Board of Directors dated October 21, 2021 according to resolution 22 of the Shareholders' General Meeting dated June 1st, 2021.

Definitive acquisition of 15,000 AGA 2021-1 free shares by Mr. Jean-Christophe MONTIGNY

Mr. Jean-Christophe MONTIGNY definitively acquired, in October 2025, the fourth quarter of the AGA 2021-1, i.e. 15,000 AGA 2021-1 free shares, he was allocated with by the Board of Directors dated October 21, 2021 according to resolution 22 of the Shareholders' General Meeting dated June 14, 2021.

Definitive acquisition of 15,000 AGA 2023-3 free shares by Mr. Jean-Christophe MONTIGNY

Mr. Jean-Christophe MONTIGNY definitively acquired, in November 2025, the second half of the AGA 2023-3, i.e. 15,000 AGA 2023-3 free shares, he was allocated with by the Board of Directors dated October 17, 2023 according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022.

Subscription of 60,242 ABSA by Mr. Fredrik BRAG, Nicolas DANO and Oern STUGE

Mr. Fredrik BRAG, Nicolas DANO and Oern STUGE subscribed to 60,242 new ordinary shares of the Company, each of which is attached a share subscription warrant (the "BSA" and, together with the new shares to which they are attached, the "ABSA") at a price per ABSA of 1.66 euros including share premium, as part of the public offering with elimination of preferential subscription rights with priority period on an irreducible and reducible basis for the benefit of shareholders, initiated by the Board of Directors on July 21, 2025 in accordance with the 16th resolution of the Extraordinary General Meeting dated June 17, 2025.

ANNEX V**LIST OF CORPORATE OFFICERS****OFFICES AND DUTIES EXERCISED BY EACH CORPORATE OFFICERS DURING THE FISCAL YEAR 2025**

Exercised by / Companies	Duties and/or functions
M. Oran MUDUROGLU	
Median Technologies SA	Director and Chairman of the board
Rapid Infection Diagnostics	Chairman
M. Fredrik BRAG	
Median Technologies SA	General Manager - Director
Median Technologies Inc.	Director and Chairman of the board
Median Eyonis Inc.	Sole Director of the board
Median Medical Technology (Shanghai) Co., Ltd	Director
M.Tim HAINES	
Median Technologies SA	Director
Abingworth LLP	Member
Chroma Therapeutics Limited	Director
Virion Biotherapeutics Limited	Director
Venatorx Pharmaceuticals Inc	Director
Macrotarg Limited	Director
Melio Healthcare limited	Director
M. Kapil DHINGRA	
Median Technologies SA	Director
Replimune Inc.	Director
Black Diamonds Therapeutics inc.	Director
Syntelios AG	Director
Servier	Supervisory Board Member
Exercised by / Companies	
Duties and/or functions	
M. Ben MCDONALD	
Median Technologies SA	Director
Aegis Group Partners Holdco	Director
Noble Biomaterials	Director
SuperTurbo Technologies	Director
Next Generation Turbo	Director
M. Oern STUGE	
MEDIAN Technologies SA	Director
Phagenesis Ltd.	Chairman
TegoSens Inc.	Chairman
Carthera	Chairman
Balt SAS	Vice-Chairman
Neo Medical	Chairman
Lauxera Capital	Senior Advisor
Intuitive Ventures	Capital and Investment Comitee Member
M. Didric CEDERHOLM	
Median Technologies SA	Director

ANNEX VI: TABLE OF AUTHORIZATIONS PERTAINING TO CAPITAL INCREASE

DATE OF THE MEETING / PURPOSE	MAXIMUM AMOUNT	DURATION	STATUS
Extraordinary General Meeting of October 31, 2025 – 2nd resolution <i>Delegation of authority to the Board of Directors to carry out a share capital increase by issuing shares, equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to the Company's equity securities, with shareholders' preferential subscription rights maintained.</i>	EUR 15.000.000	18 months, i.e until 30/04/2027	Not used
Extraordinary General Meeting of October 31, 2025 – 3rd resolution <i>Delegation of authority to the Board of Directors to carry out a share capital increase by issuing shares, equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to the Company's equity securities, with cancellation of shareholders' preferential subscription rights in the context of a public offering.</i>	EUR 15.000.000	26 months i.e until 31/12/2027	Not used
Extraordinary General Meeting of October 31, 2025 – 4th resolution <i>Delegation of powers to the Board of Directors to issue shares of the Company and equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to the Company's equity securities, with cancellation of shareholders' preferential subscription rights, in the context of offers referred to in point 1 of Article L.411-2 of the French Monetary and Financial Code.</i>	statutory Limit under the Article L.225-136 2°) of the French Commercial Code ¹⁸	18 months, i.e until 30/04/2027	Not used
Extraordinary General Meeting of October 31, 2025 – 5th resolution <i>Delegation of authority to the Board of Directors to carry out a share capital increase by issuing shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to the Company's equity securities, with cancellation of shareholders' preferential subscription rights in favor of a category of persons, in accordance with Article L.225-138 of the French Commercial Code.</i>	EUR 15.000.000	18 months, i.e until 30/04/2027	Not used
Extraordinary General Meeting of October 31, 2025 – 6th resolution <i>Delegation of authority to the Board of Directors to decide on the issuance of shares and/or securities giving immediate or future access to shares to be issued, to one or more persons specifically designated by the Board of Directors, with cancellation of shareholders' preferential subscription rights, in accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code.</i>	EUR 15.000.000	18 months, i.e until 30/04/2027	Issue of 112,800 BSA 2026 to Mr. Kapil Dhingra (56,400 BSA 2026) and to Mr. Oern STUGE (56,400 BSA 2026) by the Board of Directors on January 22, 2026.
Extraordinary General Meeting of October 31, 2025 – 7th resolution <i>Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a share capital increase, with or without shareholders' preferential subscription rights.</i>	Limit of 15% of the initial issue	18 months, i.e until 30/04/2027	Not used
Extraordinary General Meeting of October 31, 2025 – 8th resolution	EUR 15.000.000		Not used

Setting of the overall ceiling.			
<p>Extraordinary General Meeting of October 31, 2025 – 9th resolution <i>Delegation of authority to the Board of Directors to grant, to the beneficiaries it shall determine and in compliance with applicable legal and regulatory provisions, existing or new free shares, up to a maximum of 10% of the share capital, in accordance with the provisions of Articles L.225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code.</i></p>	The total number of shares granted free of charge under this resolution may not exceed 15% of the share capital on the date they are granted by the Board of Directors.	38 months, i.e., until.31/12/2028	<p>Grant of 114,000 2025-1 Free Share Awards (AGA 2025-1) by the Board of Directors to employees of the Company.</p> <p>Grant of 56,000 2025-2 Free Share Awards (AGA 2025-2) by the Board of Directors to employees of the Company.</p>
<p>Extraordinary General Meeting of October 31, 2025 – 10th resolution <i>Delegation of authority to the Board of Directors to issue stock subscription options, in accordance with the provisions of Articles L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code.</i></p>	10% of the share capital	38 months, i.e., until.31/12/2028	<p>Issue of 3,545,000 stock subscription options to Mr. Fredrik Brag on January 19, 2026.</p> <p>Issue of 1,450,000 stock subscription options to Mr. Oran Muduroglu on January 30, 2026.</p>
<p>Extraordinary General Meeting of October 31, 2025 – 11th resolution <i>Delegation of authority to the Board of Directors to decide on a share capital increase reserved for employees of the Company.</i></p>	Maximum nominal amount of 1% of the share capital.	18 months, i.e until 30/04/2027	Not used
<p>Extraordinary General Meeting of June 17, 2025 – 16th resolution <i>Delegation of authority to the Board of Directors to carry out a share capital increase by issuing shares, equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to the Company's equity securities, with cancellation of shareholders' preferential subscription rights in the context of a public offering.</i></p>	EUR 15.000.000	26 months, i.e., until 17/08/2028.	The Board of Directors met on July 21, 2025 and, in particular, decided in principle on a share capital increase with cancellation of shareholders' preferential subscription rights by way of a public offering, including a priority period for existing shareholders on an irreducible and reducible basis (the "Capital Increase"), through the issuance of 14,424,541 shares with share subscription warrants attached (the "BSA" and, together with the new shares to which they are attached, the "ABSA").
<p>Extraordinary General Meeting of June 19, 2024 – 18th resolution <i>Delegation of authority to the Board of Directors to carry out a share capital increase by issuing shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to the Company's equity securities, with cancellation of shareholders' preferential subscription rights in favor of a category of persons, in accordance with Article L.225-138 of the French Commercial Code.</i></p>	EUR 3.000.000	18 months, i.e., until 19/12/2025.	<p>The Company's Board of Directors, at its meeting held on January 23, 2025, resolved to issue, free of charge, 4,000 bonds redeemable in new ordinary shares of the Company to the benefit of IRIS.</p> <p>At the same meeting on January 23, 2025, the Company's Board of Directors resolved to increase the share capital by a nominal amount of €4,970.15 through the issuance of 99,403 new ordinary shares with a nominal value of €0.05 each, issued at a price of €5.03 per share (including share premium), corresponding to a total</p>

			subscription amount of €499,997.09, including share premium, the subscription of which was reserved for IRIS.
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